

amendment SA 3312 submitted by Mr. PAUL and intended to be proposed to the bill S. 3637, to temporarily extend the transaction account guarantee program, and for other purposes; which was ordered to lie on the table.

SA 3336. Mrs. MURRAY proposed an amendment to the bill S. 3313, to amend title 38, United States Code, to improve the reproductive assistance provided by the Department of Veterans Affairs to severely wounded, ill, or injured veterans and their spouses, and for other purposes.

SA 3337. Mr. REID (for Mr. BURR) proposed an amendment to the bill S. 2045, to amend title 38, United States Code, to require judges of the United States Court of Appeals for Veterans Claims to reside within fifty miles of the District of Columbia, and for other purposes.

TEXT OF AMENDMENTS

SA 3335. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 3312 submitted by Mr. PAUL and intended to be proposed to the bill S. 3637, to temporarily extend the transaction account guarantee program, and for other purposes; which was ordered to lie on the table; as follows:

On page 3, after line 3, add the following:

SEC. ____ ELIMINATING CONFLICTS OF INTEREST IN THE FEDERAL RESERVE SYSTEM.

(a) FINDINGS.—Congress finds the following:

(1) In October 2011, the Government Accountability Office found the following:

(A) Allowing members of the banking industry to both elect and serve on the boards of directors of Federal reserve banks poses reputational risks to the Federal Reserve System.

(B) Eighteen former and current members of the boards of directors of Federal reserve banks were affiliated with banks and companies that received emergency loans from the Federal Reserve System during the financial crisis.

(C) Many of the members of the boards of directors of Federal reserve banks own stock or work directly for banks that are supervised and regulated by the Federal Reserve System. These board members oversee the operations of the Federal reserve banks, including salary and personnel decisions.

(D) Under current regulations, members of a board of directors of a Federal reserve bank who are employed by the banking industry or own stock in financial institutions can participate in decisions involving how much interest to charge to financial institutions receiving loans from the Federal Reserve System, and the approval or disapproval of Federal Reserve credit to healthy banks and banks in "hazardous" condition.

(E) Twenty-one members of the boards of directors of Federal reserve banks were involved in making personnel decisions in the division of supervision and regulation under the Federal Reserve System.

(F) The Federal Reserve System does not publicly disclose when it grants a waiver to its conflict of interest regulations.

(2) Allowing currently employed banking industry executives to serve as directors on the boards of directors of Federal reserve banks is a clear conflict of interest that must be eliminated.

(3) No one who works for or invests in a firm receiving direct financial assistance from the Federal Reserve System should be allowed to sit on any board of directors of a Federal reserve bank or be employed by the Federal Reserve System.

(b) ENDING CONFLICTS OF INTEREST.—

(1) CLASS A MEMBERS.—The tenth undesignated paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 302) (relating to Class A) is amended by striking "chosen by and be representative of the stockholding banks" and inserting "designated by the Board of Governors of the Federal Reserve System, from among persons who are not employed in any capacity by a stockholding bank".

(2) CLASS B.—The eleventh undesignated paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 302) (relating to Class B) is amended by striking "be elected" and inserting "be designated by the Board of Governors of the Federal Reserve System".

(3) LIMITATIONS ON BOARDS OF DIRECTORS.—The fourteenth and fifteenth undesignated paragraphs of section 4 of the Federal Reserve Act (12 U.S.C. 303) (relating to Class B and Class C, respectively) are amended to read as follows:

"No employee of a bank holding company or other entity regulated by the Board of Governors of the Federal Reserve System may serve on the board of directors of any Federal reserve bank.

"No employee of the Federal Reserve System or board member of a Federal reserve bank may own any stock or invest in any company that is regulated by the Board of Governors of the Federal Reserve System, without exception."

(c) REPORTS TO CONGRESS.—The Comptroller General of the United States shall report annually to Congress, beginning 1 year after the date of enactment of this Act, to ensure that the provisions in this section and the amendments made by this section are carried out.

SA 3336. Mrs. MURRAY proposed an amendment to the bill S. 3313, to amend title 38, United States Code, to improve the reproductive assistance provided by the Department of Veterans Affairs to severely wounded, ill, or injured veterans and their spouses, and for other purposes; as follows:

At the end, add the following:

SEC. 8. FUNDING.

Amounts for a fiscal year to carry out this Act, section 7330B of title 38, United States Code, as added by section 2(a), section 1787 of such title, as added by section 4(a), and the amendments made by this Act shall be derived from amounts made available for an overseas contingency operation in that fiscal year, if amounts were made available for an overseas contingency operation in that fiscal year.

SA 3337. Mr. REID (for Mr. BURR) proposed an amendment to the bill S. 2045, to amend title 38, United States Code, to require judges of the United States Court of Appeals for Veterans Claims to reside within fifty miles of the District of Columbia, and for other purposes; as follows:

On page 2, line 19, strike "the District of Columbia" and insert "the Washington, D.C., metropolitan area".

NOTICE OF INTENT TO OBJECT TO PROCEEDING

I, Senator RON WYDEN, intend to object to proceeding to S. 810, a bill to prohibit the conducting of invasive research on great apes, and for other purposes; dated December 13, 2012.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON FINANCE

Mr. REED. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on December 13, 2012, at 10 a.m. in room SD-215 of the Dirksen Senate Office Building, to conduct a hearing entitled "Improving Care for Dually-Eligible Beneficiaries: A Progress Update."

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. REED. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on December 13, 2012, at 2 p.m. to hold a briefing entitled "National Security Brief on Attacks in Benghazi."

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mr. REED. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on December 13, 2012, at 4 p.m. in room SD-226 of the Dirksen Senate Office Building, to conduct an executive business meeting.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP

Mr. REED. Mr. President, I ask unanimous consent that the Committee on Small Business and Entrepreneurship be authorized to meet during the session of the Senate on December 13, 2012, at 10 a.m. in room 432 of the Russell Senate Office Building, to conduct a hearing entitled "Hurricane Sandy: Assessing the Federal Response and Small Business Recovery Efforts."

The PRESIDING OFFICER. Without objection, it is so ordered.

SELECT COMMITTEE ON INTELLIGENCE

Mr. REED. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on December 13, 2012, at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON NEAR EASTERN AND SOUTH CENTRAL ASIAN AFFAIRS

Mr. REED. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on December 13, 2012, at 10 a.m., to hold a Near Eastern and South Central Asian Affairs subcommittee hearing entitled, "Terrorist Networks in Pakistan and the Proliferation of IEDS."

The PRESIDING OFFICER. Without objection, it is so ordered.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. REID. Mr. President, I ask unanimous consent that on Monday, December 17, at 5 p.m., the Senate proceed to